(ii) for acquisition of 50 new long range aircraft *viz.* 8xB777-200LR, 15xB777-300ER and 27xB787-8 at a total cost of Rs. 33,197 crores.

Liquidation of companies

804. SHRI MURLI DEORA: Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to quicken the process of liquidations of companies to protect the interests of stake holders;

(b) if so, the details of, the norms framed in this regard;

(c) the number of firms which are under liquidation; and

(d) the average time taken to complete the proceedings for such liquidation?

THE MINISTER OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) Yes, Sir. Part-VII of the Companies Act, 1956 deals with liquidation and winding up of companies. With a view to protect the interest of the stake holders, Government had already amended the Act by Companies (Second Amendment) Act, 2002 to provide for a time bound process for winding up fo companies. Once the relevant provisions of such Amendment Act are notified and National Company Law Tribunal (NCLT) starts functioning, the advantage of quick winding up and early settlement of valid claims would be possible. However, at present, constitution of NCLT is under legal challenge and the matter is *sub-judice* in Supreme Court of India.

(c) and (d) 6027 Companies were under liquidation as on 31.03.2004. According to a recent study, it take an average of 10 years to complete the insolvency process in India.

Development of support systems for Air safety

805. SHRI AMAR SINGH:
SHRI ABU ASIM AZMI:

Will the Minister of CIVIL AVIATION pleased to state:

(a) whether it is a fact that the movement of both the domestic and international aircrafts has tremendously increased during the last two years